



# WELCOME TO CityLiving A for First Time Home Buyers

## INTEREST RATES

### Borrowers choose one of the following:

Please call our office for current rates.

**5.8% (6.0% APR\*)** This is the lowest interest rate. Borrowers can choose this rate and receive no Entry Cost Grant.

**6.25% (6.46% APR\*)** This interest rate is approximately 0.30% higher than interest rate one. With this rate borrowers receive an Entry Cost Grant of 2% of the mortgage amount.

**6.375% (6.58% APR\*)** This interest rate is approximately 0.50% higher than interest rate one. With this rate borrowers receive an Entry Cost Grant of 4% of the mortgage amount. Borrowers must meet one of the following:

- Have at least one dependent in their household, not including a spouse;
- Be purchasing a vacant house;
- Be purchasing a house and doing at least \$5,000 worth of renovation work to the home.

\* APR based on \$100,000 uninsured conventional mortgage.

### Eligible Borrowers:

- Must be a first time homebuyer, unless home is in a target area census tract: 305, 327, 329, 331, 337
- Homebuyer training required.
- Owner Occupancy
- 1 – 4 unit properties in the City of Saint Paul
- Subsidy Recapture Tax may apply.

### Mortgage Terms

- 30 year fixed rate mortgage
- FHA, VA & Conventional
- 1% origination fee, no points
- Purchase, Purchase/Rehab & Refinance/Rehab

### Standard Income Limits: \$62,000

### Higher Income Limits if Borrower meets one of the following:

- Borrower has a household of five or more persons (income limit \$85,360)
- Borrower is purchasing a home in a target area (based on census tract);
- The loan will include funds for repair or improvement of the home;
- Borrower is purchasing a home that is presently vacant.

| The higher income limits are: | Non-Target Area | Target Area |
|-------------------------------|-----------------|-------------|
| 1 & 2 Person Household        | \$77,600        | \$85,360    |
| 3+ Person Household           | \$85,360        | \$85,360    |

| Purchase price limits: | Non-Target Area | Target Area |
|------------------------|-----------------|-------------|
| 1 unit                 | \$256,080       | \$341,440   |
| 2 units                | \$335,783       | \$410,401   |
| 3 units                | \$407,960       | \$498,618   |
| 4 units                | \$470,723       | \$575,329   |

### Special Assistance Loans

Closing cost, affordability and rehab gap assistance available for lower income households:

|                |          |
|----------------|----------|
| 1 – 4 Persons: | \$63,000 |
| 5 Persons:     | \$68,500 |
| 6 Persons:     | \$73,500 |
| 7 Persons:     | \$78,500 |
| 8 Persons:     | \$83,500 |



**Contact the Saint Paul Home Loan Fund!**  
[www.stpaul.gov/cityliving](http://www.stpaul.gov/cityliving)

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11/16/07

